THE SRI KRISHNA TRUST

Piramal Tower, Peninsula Corporate Park, G. Kadam Marg, Lower Parel, Mumbai-400 013.

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Piramal Enterprises Limited
2.	Name of the acquirer(s)	The Sri Krishna Trust- through its Corporate Trustee- Piramal Management Services Private Limited
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	The Ajay G Piramal Foundation
	b. Proposed date of acquisition	Starting from 16th March, 2015 over a period of 15 days.
	c. Number of shares to be acquired from each person mentioned in 4(a) above	1,23,000 equity shares
	d. Total shares to be acquired as % of share capital of TC	0.07%
	e. Price at which shares are proposed to be acquired	Market price as on the date of transfer
	f. Rationale, if any, for the proposed transfer	-
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Sub-clause (ii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 851.50
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Declaration enclosed by way of Annexure - 1
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover	Declaration enclosed by way of Annexure - 1

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	Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)				
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Declaration enclosed by way of Annexure - 1			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting Rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	– Acquirer(s) and PACs (other than sellers)(*)				
	– The Sri Krishna Trust-through its Corporate Trustee- Piramal Management Services Private Limited	8,39,97,694	48.68	8,41,20,694	48.75
	– Promoter / Promoter Group	9,12,23,504	52.86	9,12,23,504	52.86
	– Seller (s) (A Promoter Group member) The Ajay G Piramal Foundation	9,56,250	0.55	8,33,250	0.48

For The Sri Krishna Trust
Corporate Trustee
Piramal Management Services Private Limited

Ajay G Piramal
Director
DIN: 00028116

Place: Mumbai

9th March, 2015

THE SRI KRISHNA TRUST

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013.

Annexure -1

Date: 9th March, 2015

Bombay Stock Exchange Ltd. **(Scrip Code- 500302)** Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	**National Stock Exchange of India Ltd.** **(Symbol: PEL)** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

Dear Sir/Madam,

Sub.: Disclosure under Regulation 10(5) in respect of proposed acquisition by The Sri Krishna Trust through its Corporate Trustee – Piramal Management Services Private Limited of 1,23,000 equity shares of Piramal Enterprises Limited (Target Company) held by The Ajay G Piramal Foundation (transferee/Part of Piramal promoter group) under Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

With reference to the captioned subject matter, we, The Sri Krishna Trust through its Corporate Trustee – Piramal Management Services Private Limited, do hereby declare the following:

- that the acquisition price would not be higher by more than 25% of the price computed as per the applicable provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- that the transferor and transferee have complied/will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)

- that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.

You are requested to please take the same on your record and oblige.

Thanking You.
Yours faithfully,

For The Sri Krishna Trust through its Corporate Trustee - Piramal Management Services Private Limited

Ajay G Piramal
Director
DIN: 00028116

Place: Mumbai